

**KTM** INDUSTRIES AG



**THE LEADING EUROPEAN POWERED TWO-WHEELER COMPANY.**



**MANAGEMENT PRESENTATION**

Half-Year 2019



**KTM** INDUSTRIES AG



**PIERER**

Mobility AG ■

**THE LEADING EUROPEAN POWERED TWO-WHEELER COMPANY.**



# The Leading European Powered Two-Wheeler Group

KTM Industries AG to be renamed into PIERER Mobility AG



**KTM** TECHNOLOGIES

**KISKA.**

**AVOCODO**



**PTW**  
**Powered Two-Wheelers**

**Design, concept development  
& digitalization**

**eMobility**



## Highlights Half-Year 2019 and Outlook

Continuation of strong growth and market share gains



**KTM Industries AG –**  
Europe's Leading Powered Two  
Wheeler Company –  
**to be renamed into**  
**PIERER Mobility AG**



**Ninth record result in a row!**  
Increase in Sales continued in  
half-year 2019  
**135,711 motorcycles** sold  
(+7% vs H1 2018 )



**Market share gains in USA  
and India - Market share in  
Europe on high level**

**10.8 %** (+30 bps) Market share in  
**established markets** in H1 2019



**KTM and Bajaj agree on  
new electric vehicle  
alliance**

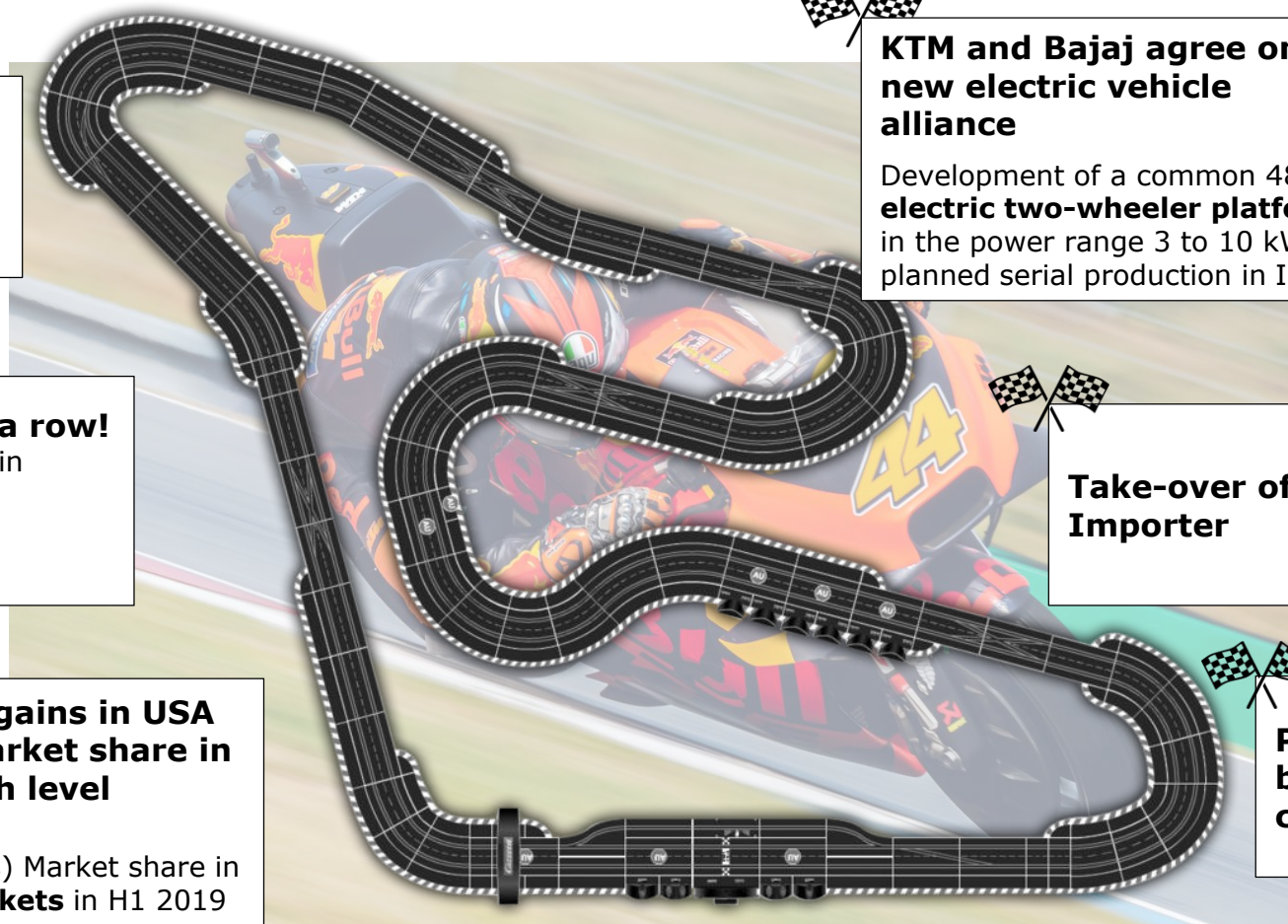
Development of a common 48 volt  
**electric two-wheeler platform**  
in the power range 3 to 10 kW for  
planned serial production in India



**Take-over of Australian  
Importer**

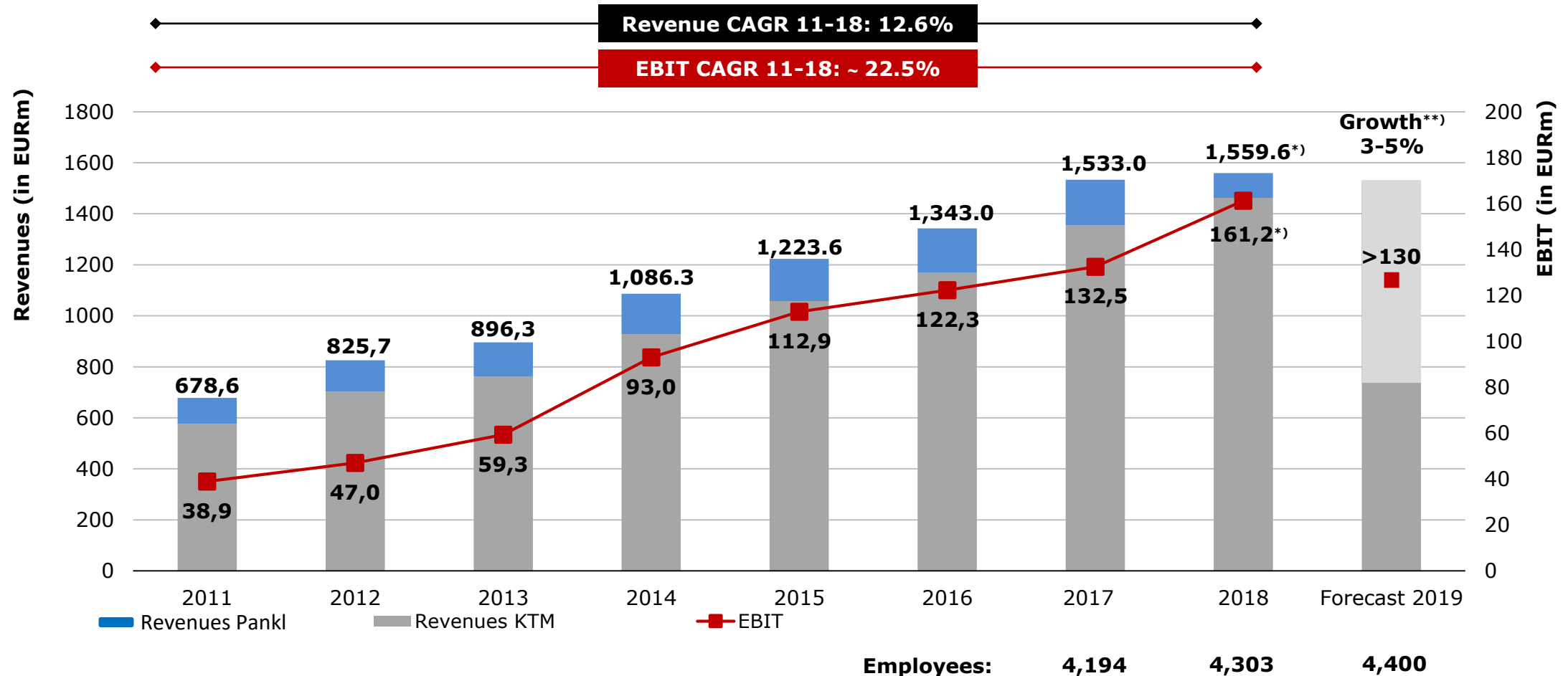


**Positive outlook for the  
business year and  
confirmation of guidance**



# The Leading European Powered Two-Wheeler Group

Revenue and EBIT performance



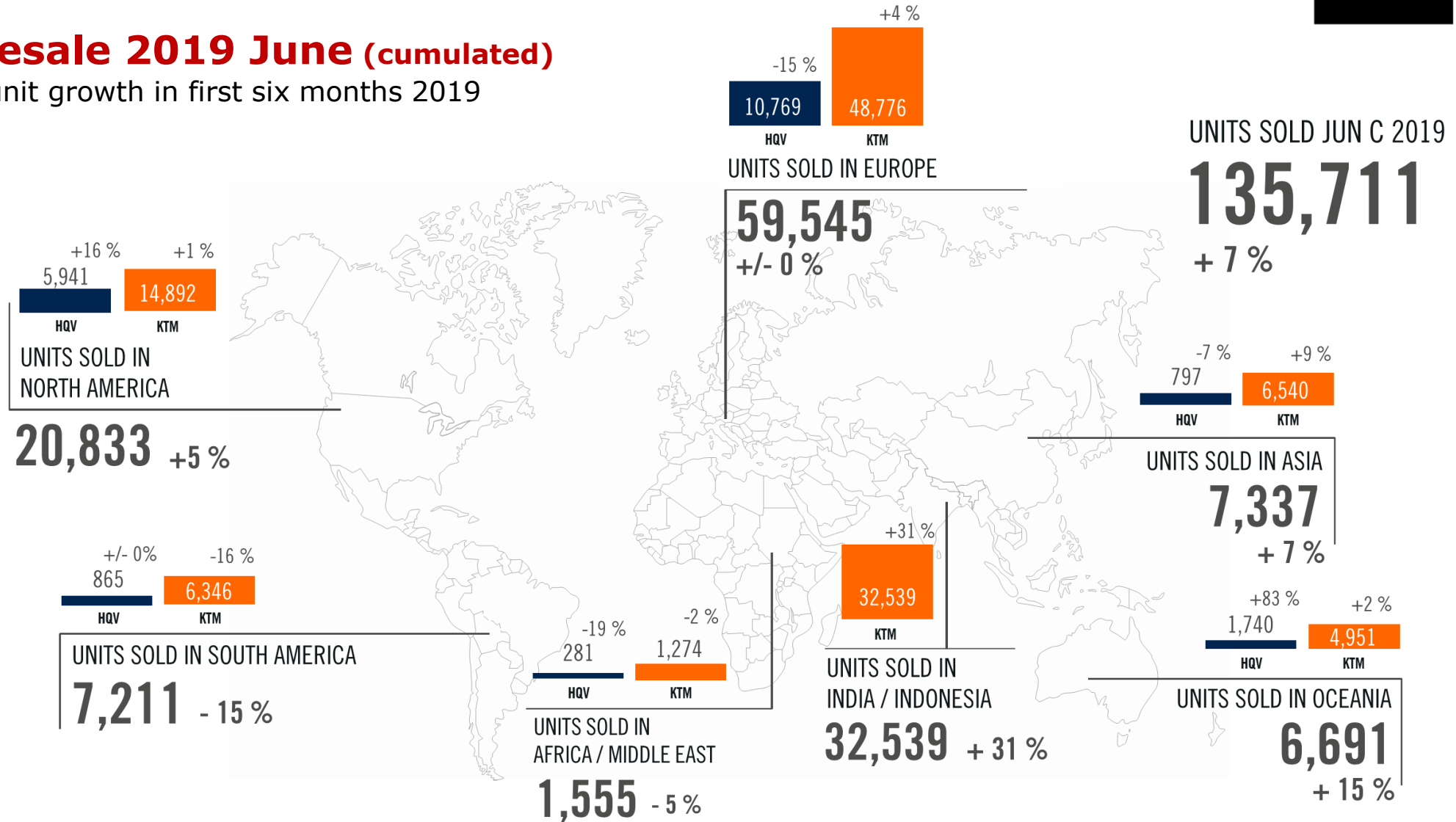
Source: KTM Industries AG

<sup>\*)</sup> Sale of Pankl Group in H1 2018; Revenue and EBIT of continued operation: **Revenue: € 1,462.2; EBIT: € 128.7**

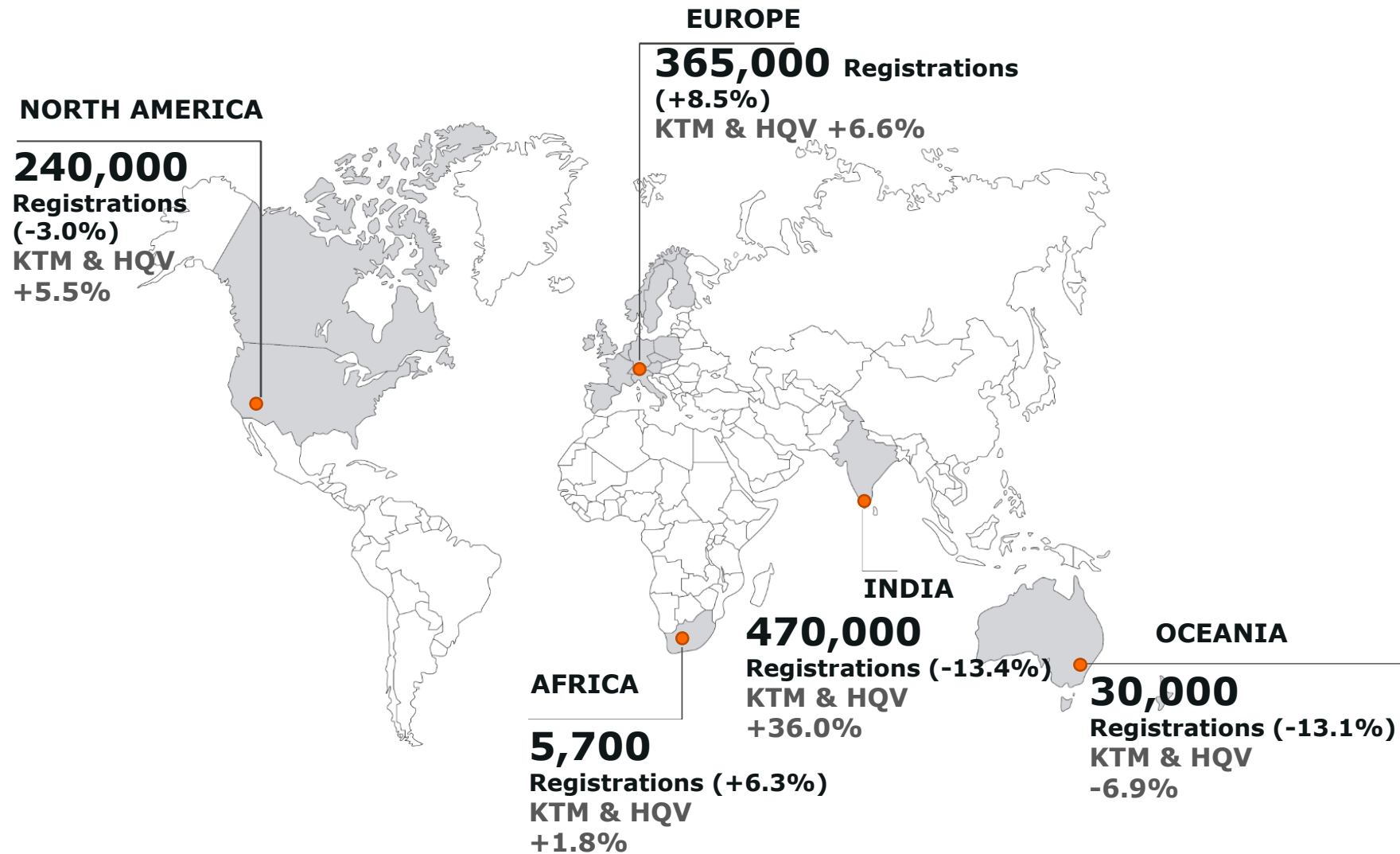
<sup>\*\*)</sup> Forecast 2019 (continued operation): Revenue Growth: 3 – 5%; EBIT: > € 130m

# Wholesale 2019 June (cumulated)

Strong unit growth in first six months 2019



## KTM Relevant Market Environment 2019 June (cumulated)

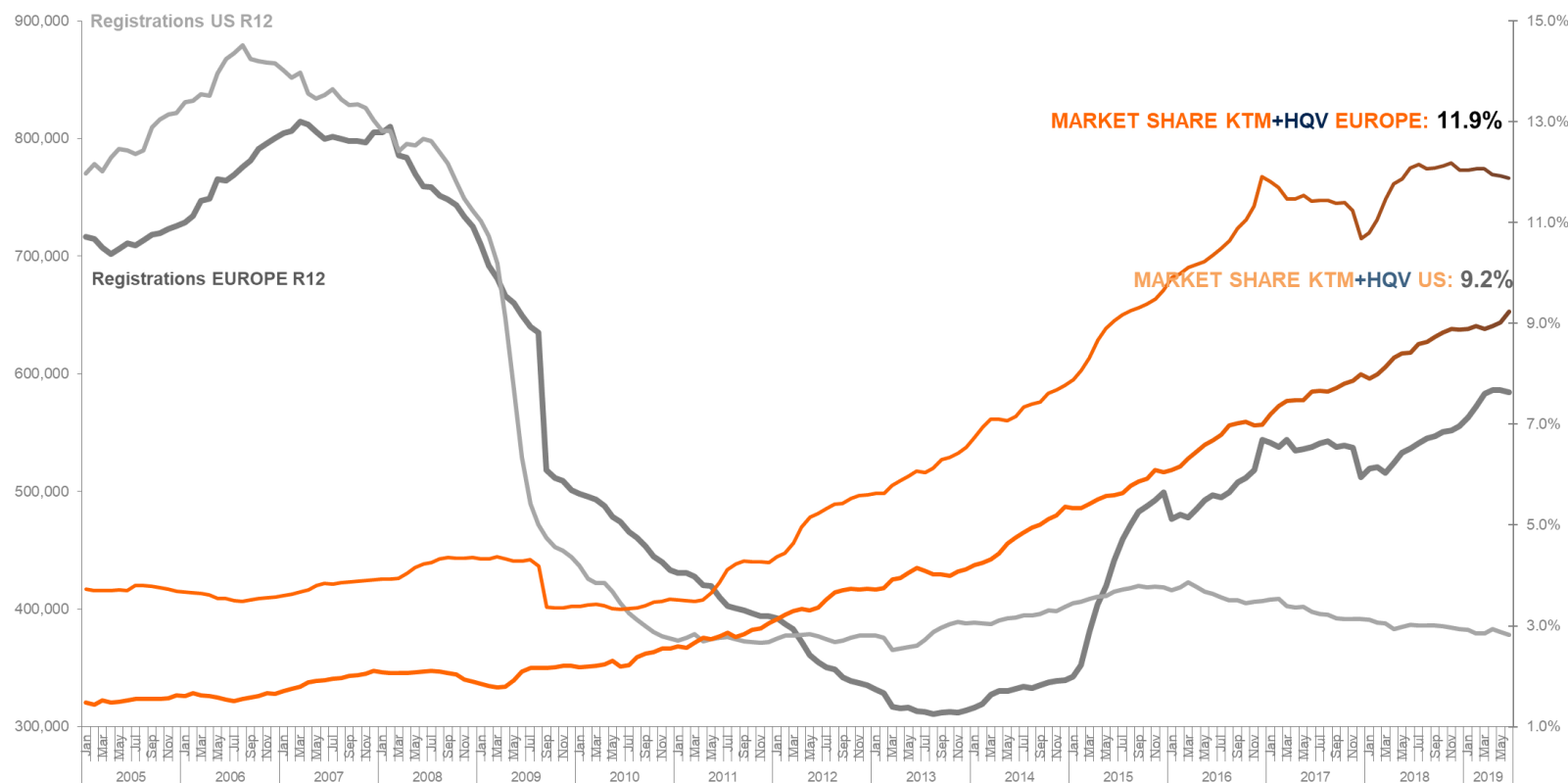


**10.8 %** Market Share in Established Markets Half-Year 2019

# Market and Competitive Environment

Overall trends in market size and share

## Motorcycle registrations and market shares as of 30/06/2019 (12 months rolling)



- KTM Industries continues to gain market share in the US. These gains are mainly driven by the addition of Husqvarna to the KTM platform
- Despite the ongoing decline of the US market – driven by Harley-Davidson - KTM and Husqvarna are able to gain market shares
- KTM and Husqvarna combined finish 2018 with an all-time high market share, both in Europe and in the US.
- Due to the introduction of **EURO 5** standards in 2020, a consolidation among manufacturers is expected



# Market and Competitive Environment 2019 June (cumulated)

Positioning and momentum

## Brand performance

	Performance ranking by brand			
	2018	2019	Diff. to PY	Change
HONDA	94,470	102,167	7,697	8.15%
BMW	59,083	64,658	5,575	9.44%
<b>KTM</b>	<b>51,360</b>	<b>54,829</b>	<b>3,469</b>	<b>6.75%</b>
BENELLI	4,704	7,274	2,570	54.63%
KAWASAKI	68,938	70,628	1,690	2.45%
MOTO GUZZI	3,922	5,265	1,343	34.24%
APRILIA	5,395	6,291	896	16.61%
TRIUMPH	26,877	27,159	282	1.05%
SHERCO	1,146	1,301	155	13.53%
BETA	2,783	2,928	145	5.21%
MV AGUSTA	792	805	13	1.64%
<b>HUSQVARNA</b>	<b>14,368</b>	<b>14,340</b>	<b>-28</b>	<b>-0.19%</b>
GAS GAS	1048	917	-131	-12.50%
DUCATI	24164	23813	-351	-1.45%
SUZUKI	35,589	34,985	-604	-1.70%
YAMAHA	82,672	78,539	-4,133	-5.00%
HARLEY-DAVIDSON	105,577	98,271	-7,306	-6.92%

**KTM/Husqvarna: 3<sup>rd</sup> strongest absolute growth**

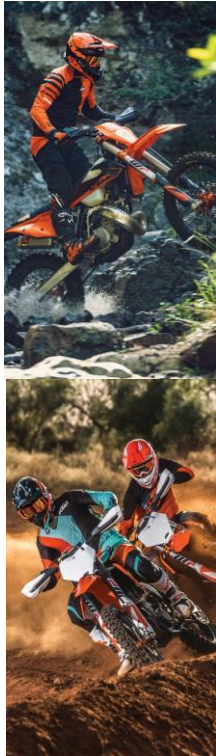
## Relative market position and momentum

	Units ranking by brand			
	2018	2019	Diff. to PY	Change
HONDA	94,470	102,167	7,697	8.15%
HARLEY-DAVIDSON	105,577	98,271	-7,306	-6.92%
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SUZUKI	35,589	34,985	-604	-1.70%
TRIUMPH	26,877	27,159	282	1.05%
DUCATI	24,164	23,813	-351	-1.45%
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**KTM / HUSQVARNA ~ ex aequo with Kawasaki**

# KTM Product Portfolio

115,318 Units in Half-Year 2019\*



MOTOCROSS / ENDURO



ADVENTURE / TRAVEL



SUPERMOTO / DUAL PURPOSE



NAKED



SUPERSPORT



PERFORMANCE **E**-MOBILITY

# HUSQVARNA Product Portfolio

20,393 Units in Half-Year 2019\*



**ENTRY**

**URBAN  
E-MOBILITY**



**MOTOCROSS / ENDURO**



**SUPER MOTO**



**EXPLORER**



**NAKED**



**CLASSIC**



**BICYCLE / SCOOTER**



## KTM Performance - Mobility

Zero emission product strategy

### Freeride E 16kW

- Retail price: EUR ~11,290  
(incl. battery package EUR ~3,600)



### Sport Mini 2kW


- 5 kW Top Performance  
expected retail price: EUR ~5,000




### Freeride Light 4kW

- In Development



 On the market  
since 2014

 SOP 4/2019

 Market Launch 2022

## Husqvarna Urban - Mobility

Zero emission product strategy

### GranUrban

- Retail price: EUR 3,400 – 4,200




### Husqvarna Scooter 4kW / 11kW

- In Development



### Stand-up Scooter

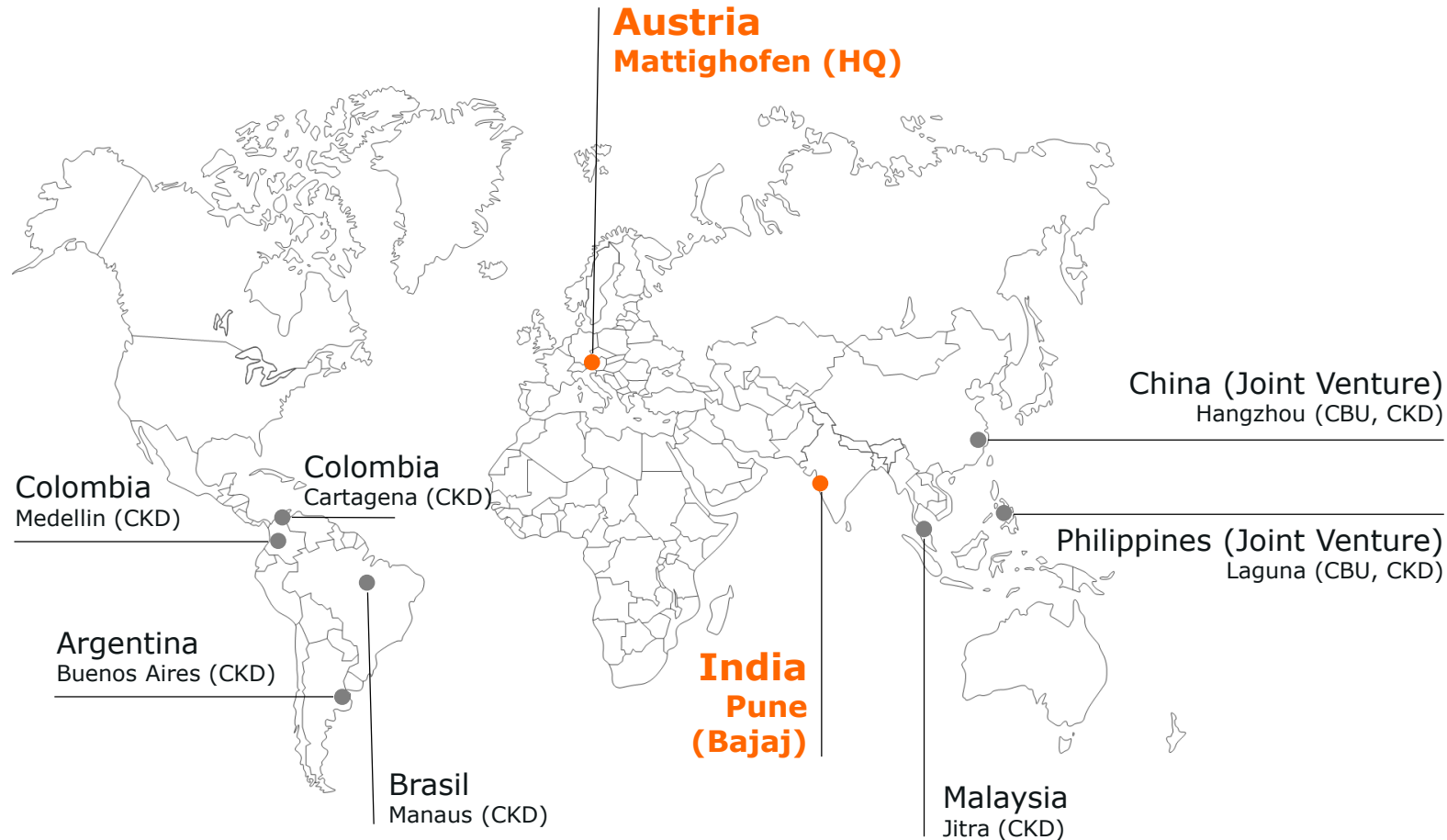


 **2019**

 **Market Launch  
2022**

 **Concepts in Pre-  
Development**

# Globalisation - KTM Production Facilities



## ■ Production Sites

- 2 production sites & 7 CKD/CBU facilities
- No capacity restriction in Chakan factory/India
- Transfer of production of Husqvarna model line 401 to Chakan/ India in Q4/2019 – Launch in India in 2020

## ■ CKD/CBU Production

- 200 DUKE, RC 200
- 250 DUKE
- 390 DUKE, RC 390
- SVARTPILEN/VITPILEN 401
- 250 / 390 ADVENTURE



# Cooperation with BAJAJ – stronger Increase than planned

Production volume is expected to increase to over 200,000 units during the next years



Unit CAGR 17-22: ~17.1%



Husqvarna Vitpilen / Svartpilen 401

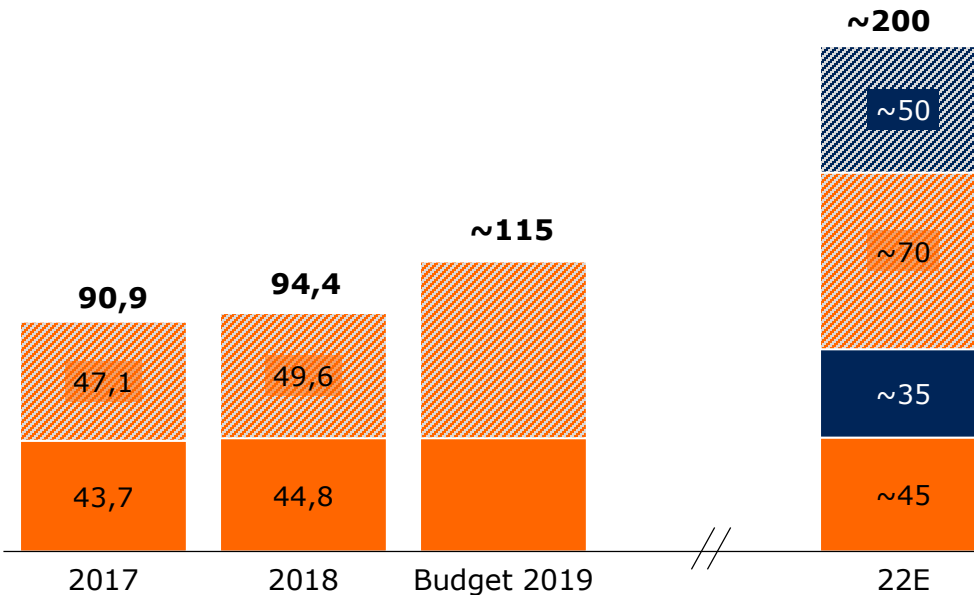


DUKE 125/200/390



RC 200/390

Units in k



- KTM units distributed by KTM (joint products)
- Husqvarna units distributed by KTM (joint products)
- ▨ KTM units distributed by Bajaj (license fee model)
- ▨ Husqvarna units distributed by Bajaj (license fee model)

License fee model

KTM	Husqvarna
2019: 5.0%	2019: 5.0%

- **Stronger increase** of sales volume (units) in India than planned
- Successful **Launch** of **Duke 125**
- Already **450 KTM showrooms** in India
- **Transfer of production of Husqvarna model line 401** to Chakan/ India in Q4/2019 – **Launch** in India in **2020**
- **No capacity restriction** in Chakan factory/India
- **USD natural hedge**

## Motorcycle Growth Driver

Joint venture with CF Moto – High-end motorcycle market is growing 20% p.a.



### Joint venture with long-term Chinese partner CF Moto



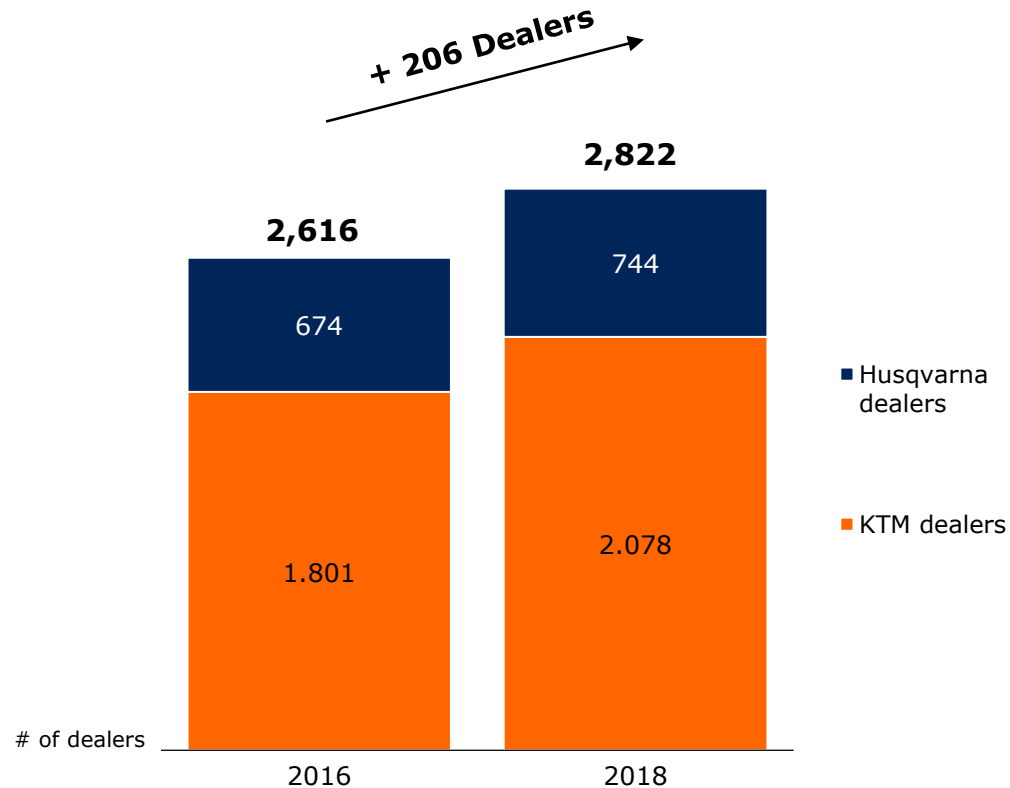
- The joint venture will focus on the industrialization of components in China and the ASEAN region and the assembly of mid-class street motorcycles with an engine capacity between 500 and 1000cc
- As a result, production costs of mid-class street motorcycles will be reduced, import duties into the Chinese market will be eliminated and production capacities in the Mattighofen plant will be relieved
- CF Moto currently has a production capacity of around 50k motorcycles; the space for a possible expansion to around 100k motorcycles is available
- **Motorcycles produced by the joint venture will be distributed worldwide**



**Currently, CF Moto is the distributor for KTM motorcycles in China. Once the joint venture will commence production, the twin-cylinder platform will be available for CF-Moto and KTM products**

## Motorcycle Growth Driver– Dealers & Showrooms

Strong increase in KTM & Husqvarna dealers since 2016 – already > 200 dual brand dealers



Flagship Store Wels/Austria





## Outlook – Strategic Initiatives

### Offensive market strategy in emerging markets

- Market launch of Husqvarna street models in India and emerging markets (Q3/2019)
- Launch additional KTM model – KTM 390 ADVENTURE (SOP 12/2019)

### Continuous market share gains in developed markets

#### Focus on B2B Business (Dealer Development)

### Global production capacity

- Transfer of production of HUSQVARNA 401 model line to India (SOP 12/2019)
- Development of China-JV according to plan
- Successful ramp-up of Philippine Joint-Venture

### Continuation of sustainable efficiency program

### Strong focus on Free Cash Flow generation



**THE LEADING EUROPEAN POWERED TWO-WHEELER COMPANY.**







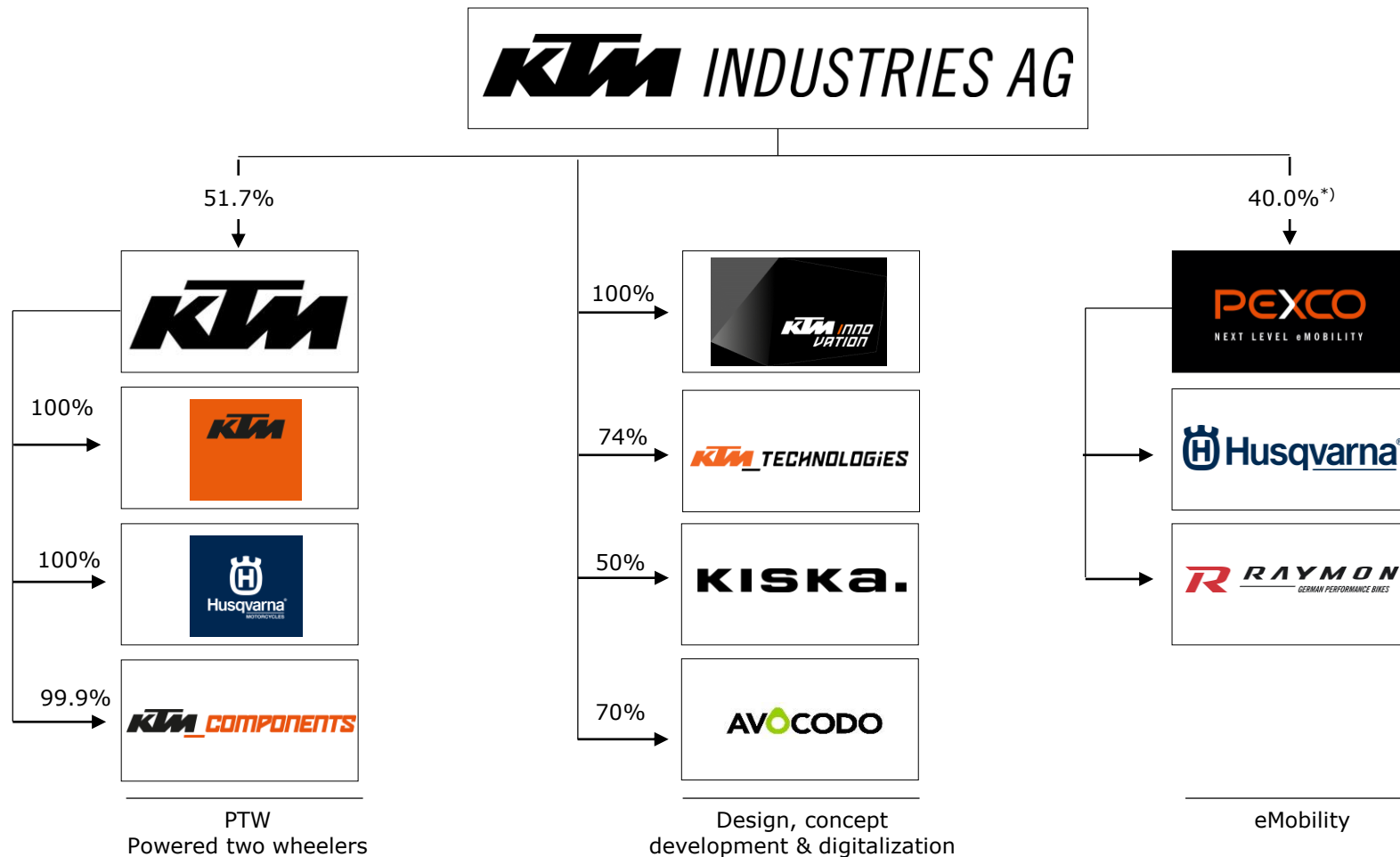
# FINANCIALS AND OUTLOOK





# The Leading European Powered Two-Wheeler Group

Group structure as of 30/6/2019



## Financials

Consolidated profit & loss figures under IFRS (continued operation - excluding Pankl Group)

in EURm	H1 2018	H1 2019	Δ H1	
Revenues	724.5	754.9	+4%	1
EBITDA	84.7	98.5	+16%	
EBIT	46.0	46.6	+1%	2
Earnings	30.0	29.3	-2%	
Earnings after minorities	13.6	14.8	+9%	
EBITDA margin	11.7%	13.1%	1.4ppts	
EBIT margin	6.3%	6.2%	-0.1ppts	2
Employees (Headcount)	4.334	4.427	+2%	3

1

- Record sales of more than 135,711 motorcycles
- Expansion in all continents was consistently pursued in the first six months
- 39% of revenues outside Europe

2

- EBIT exceeded the planned expectations in the first half of 2019
- Adjusted for one-time effects in the previous year the EBIT margin increased by 0.5ppts

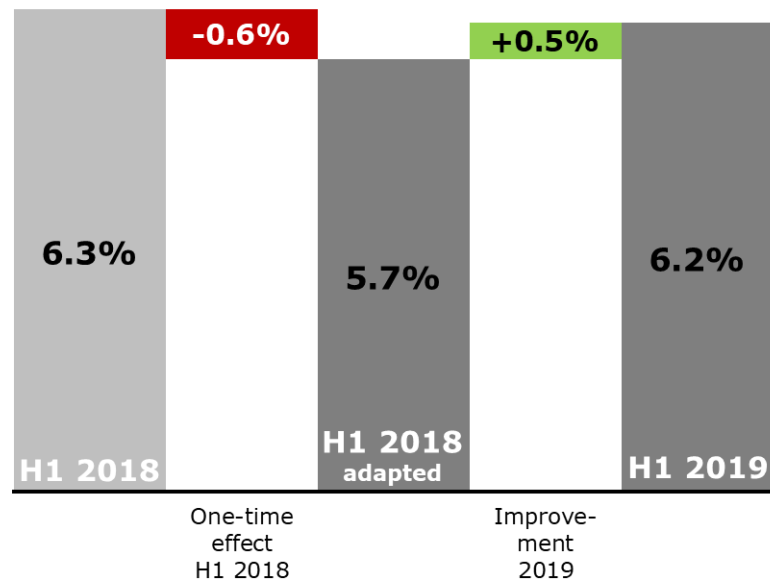
3

- About 8% of the workforce are leased employees
- 16% of the total employees work in Research & Development
- Important focus on apprentice training

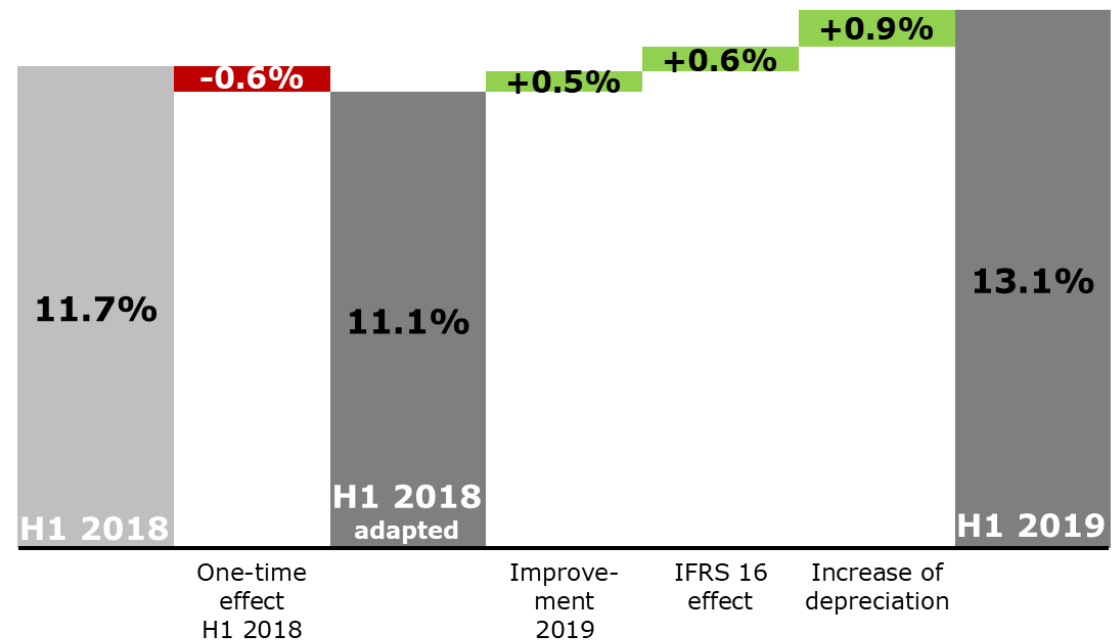
## Financials

EBIT & EBITDA margin H1 2018 vs H1 2019

### EBIT margin



### EBITDA margin



## Financials

Consolidated balance sheet and cash flow figures under IFRS

in EURm	excluding Pankl Group FY 2018	H1 2019	Δ 2018/19	
Balance sheet total	1,353.9	1,462.3	+8%	1
Equity	550.8	557.8	+1%	
Total interest bearing debt	412.6	519.1	+26%	2
Working capital employed	245.3	270.6	+10%	3
Net debt	323.3	420.4	+30%	2
Net working capital as % of sales	16.8%	18.1% <sup>1)</sup>	1.3ppts	
Equity ratio	40.7%	38.1%	-2.6ppts	1
Gearing	58.7%	75.4%	+16.7ppts	2
Net debt / EBITDA	1.5x	1.9x <sup>1)</sup>	+0.4x	2

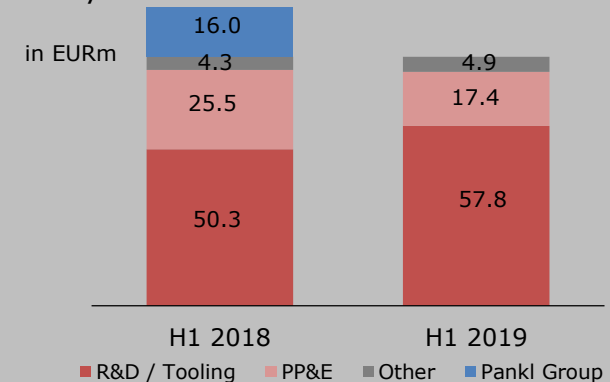
in EURm	including Pankl Group H1 2018	H1 2019	Δ H1	
Cash flow from operating activities	-49.6	46.3	>100%	
Capex <sup>2)</sup>	-96.2	-80.1	-17%	4
Cash flow from investing activities	-38.6	-77.5	>100%	

- Due to initial application of IFRS 16 "Leases" around EUR 39 million were capitalized within property, plant and equipment
- Investment level (particularly in development projects) over amortizations
- Due to balance sheet extension the equity ratio reduced

- As a result of the initial application of IFRS 16 "Leases" debt level increased

- Growth-related increase

- CAPEX driven by R&D to support high innovation rate
- Lower PP&E investments in 2019 after intensive investment program at the sites in last years



Source: KTM Industries AG

1) Calculated dynamically for the last 12 month

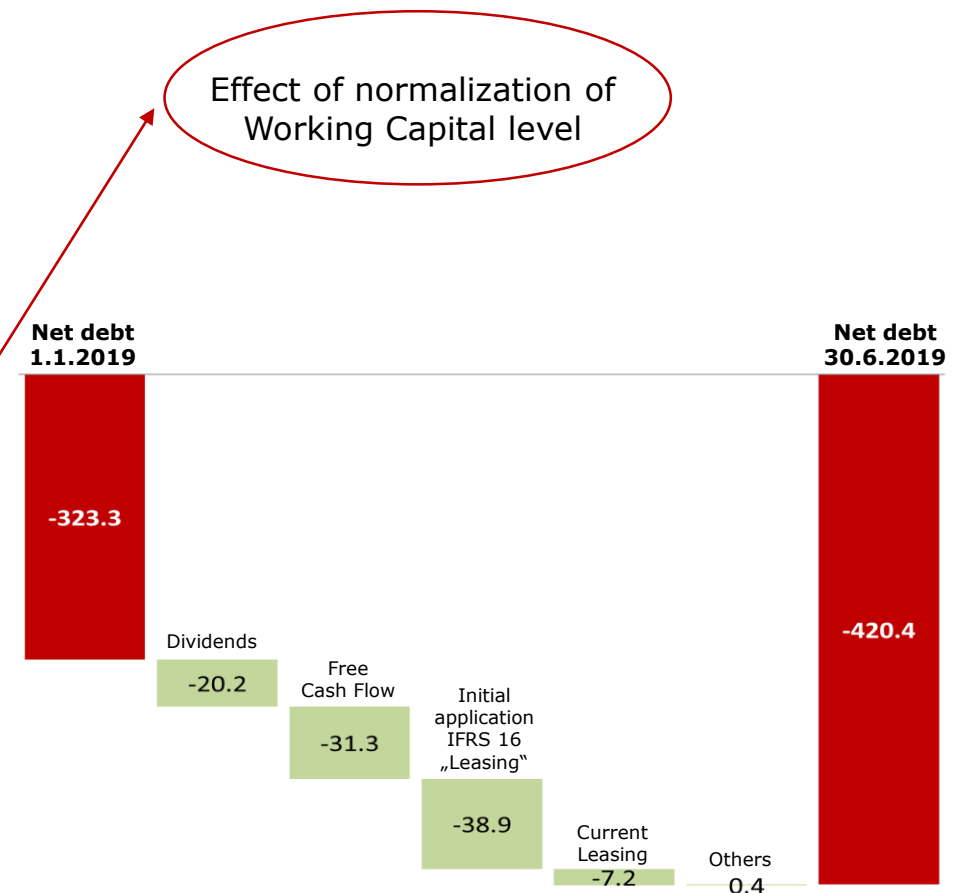
2) Definition: Additions of property, plant & equipment (PP&E) and intangible assets according to the fixed assets schedule; excluding right-of-use additions from initial application of IFRS 16 of EUR 39 million



## Financials

### Free Cash Flow and Net Debt

in EURm	including Pankl Group H1 2018	H1 2019	Chg.
<b>EBITDA</b> (continued)	<b>84.7</b>	<b>98.5</b>	13.8
<b>EBITDA</b> (discontinued – Pankl)	<b>41.5</b>	<b>0.0</b>	-41.5
+ / - Interest receipts and payments	-4.0	-7.2	-3.2
- Taxes	-7.6	-1.7	5.9
+ / - Non cash expenses (income)	-20.0	-5.4	14.6
<b>Gross Cash Flow</b>	<b>94.6</b>	<b>84.2</b>	-10.4
+ / - Change Working Capital employed	-89.0	-26.5	62.5
+ / - Change Non-Working Capital	-55.2	-11.4	43.8
<b>Cash Flow operating activity</b>	<b>-49.6</b>	<b>46.3</b>	95.9
<b>Cash Flow investing activity</b> (current)	<b>-97.1</b>	<b>-77.5</b>	19.6
<b>Cash Flow from Pankl sale</b>	<b>58.5</b>	<b>0.0</b>	-58.5
<b>Free Cash Flow</b>	<b>-88.2</b>	<b>-31.3</b>	56.9

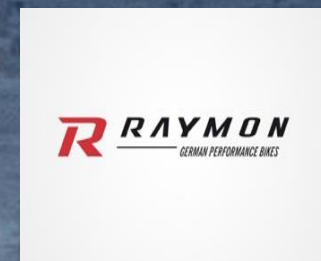


# Outlook

## Financial guidance

Short- and mid-term guidance (without PEXCO)	2019/2020	FC 2019 (update 26/8/2019)	2021
Revenue growth (p.a.) <sup>1)</sup>	1 – 5%	3 – 5%	9 – 11%
EBIT margin / EBIT in EURm	8 – 10%	> € 130 Mio.	8 – 10%
Capex <sup>2)</sup> in EUR (incl. leasing) <sup>3)</sup>	150 – 160 million	~170 million	150 – 160 million
Net debt / EBITDA	1.0 – 1.2x	1.4 – 1.6x	< 1.0x
Free Cash Flow / sales (p.a.)	3 – 5%	>5 %	3 – 5%
ROIC	10 – 12%	10 – 12%	10 – 12%
Dividend policy	Stable and conservative payout level	Stable and conservative payout level	Stable and conservative payout level

**Targeted sales of more than 400,000<sup>4)</sup> Powered Two-Wheelers in 2022 confirmed**



# APPENDIX



# Market and Competitive Environment 2019 June (cumulated)

Overall trends in market size and share

## Motorcycle registrations and market shares by region 2019 JUNE C

	Total registrations			KTM + Husqvarna registrations			KTM + Husqvarna market share		
	2018	2019	Diff. to PY	2018	2019	Diff. to PY	2018	2019	Diff. to PY
DE	76,561	81,154	6.0%	11,358	12,189	7.3%	14.8%	15.0%	+ 00 bps
FR	68,096	80,814	18.7%	5,536	6,118	10.5%	8.1%	7.6%	- 50 bps
IT	57,925	62,663	8.2%	5,290	5,445	2.9%	9.1%	8.7%	- 50 bps
UK	47,180	45,561	-3.4%	4,707	5,242	11.4%	10.0%	11.5%	+ 150 bps
ES	30,887	39,198	26.9%	3,418	3,934	15.1%	11.1%	10.0%	- 110 bps
SE	6,361	6,584	3.5%	1,127	1,147	1.8%	17.7%	17.4%	+ 30 bps
BE	11,030	11,019	-0.1%	1,211	1,218	0.6%	11.0%	11.1%	- 10 bps
AT	11,558	11,725	1.4%	3,371	3,345	-0.8%	29.2%	28.5%	- 70 bps
CH	16,487	16,493	0.0%	1,397	1,337	-4.3%	8.5%	8.1%	- 40 bps
FI	1,899	2,129	12.1%	431	363	-15.8%	22.7%	17.1%	- 560 bps
DN	2,316	1,403	-39.4%	120	84	-30.0%	5.2%	6.0%	+ 80 bps
NO	5,304	5,351	0.9%	871	983	12.9%	16.4%	18.4%	+ 200 bps
<b>EUROPE.</b>	<b>335,604</b>	<b>364,094</b>	<b>8.5%</b>	<b>38,837</b>	<b>41,405</b>	<b>6.6%</b>	<b>11.6%</b>	<b>11.4%</b>	<b>- 20 bps</b>
US	216,117	211,205	-2.3%	18,056	18,989	5.2%	8.4%	9.0%	+ 60 bps
CA	32,113	29,647	-7.7%	3,329	3,569	7.2%	10.4%	12.0%	+ 160 bps
<b>North America</b>	<b>248,230</b>	<b>240,852</b>	<b>-3.0%</b>	<b>21,385</b>	<b>22,558</b>	<b>5.5%</b>	<b>8.6%</b>	<b>9.4%</b>	<b>+ 80 bps</b>
OC	34,607	30,090	-13.1%	4,570	4,253	-6.9%	13.2%	14.1%	+ 90 bps
ZA	5,349	5,688	6.3%	936	953	1.8%	17.5%	16.8%	- 70 bps
<b>TOTAL</b>	<b>623,790</b>	<b>640,724</b>	<b>2.7%</b>	<b>65,728</b>	<b>69,169</b>	<b>5.2%</b>	<b>10.5%</b>	<b>10.8%</b>	<b>+ 30 bps</b>
<b>INDIA</b>	<b>543,165</b>	<b>470,186</b>	<b>-13.4%</b>	<b>23,524</b>	<b>32,001</b>	<b>36.0%</b>	<b>4.3%</b>	<b>6.8%</b>	<b>+ 250 bps</b>

- Strong increase in Europe, especially in France and Spain
- Overall US market still declining
- Solid growth figures for KTM + Husqvarna in biggest European markets (DE, FR, ES, UK)
- Outperformance of North American market with almost 10% market share
- KTM Registrations in India +36.0% in June 2019 (cumulated)

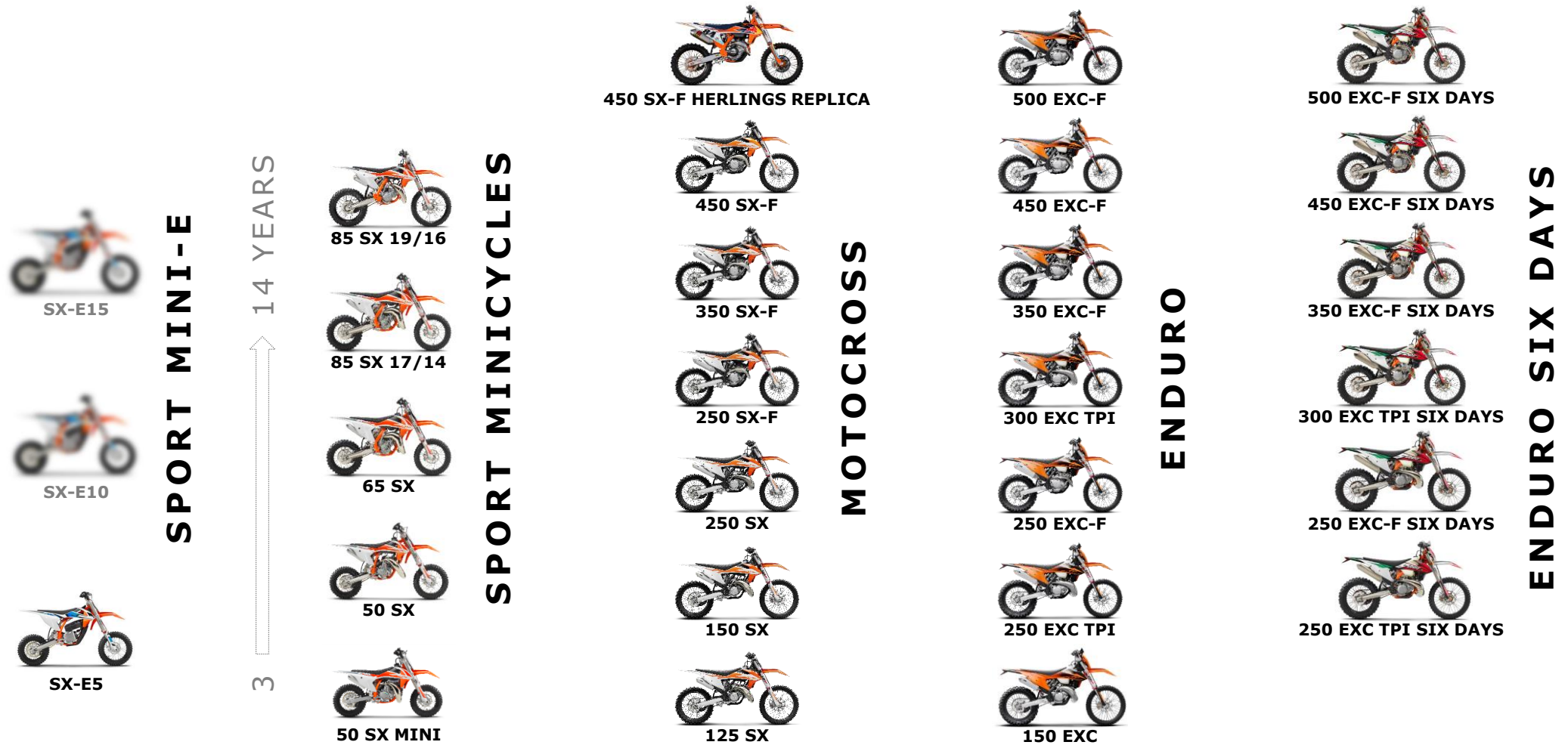


# KTM Product Portfolio - Street and E-Mobility

	ADVENTURE TRAVEL	SUPERMOTO DUAL-PURPOSE	NAKED	SPORT	Performance E-MOBILITY
1290			 		
690/790/890	 	 	 		
490		 			
125/250 390		 			
	ADVENTURE	SMC R / SM R    SM T / ENDURO R	DUKE	RC	SPORT MINI E

4 - 18kW

# KTM Product Portfolio - Offroad



# HUSQVARNA Product Portfolio – Street and E-Mobility



**ENTRY**

**URBAN  
E-MOBILITY**



901



1301



1301



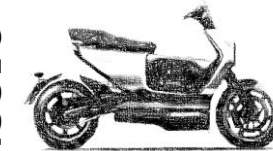
701



901



901



501



501



501



125 / 250 / 401



250 / 401



125 / 250 / 401



up to 11kW



**SUPER MOTO / ENDURO**

**EXPLORER**

**NAKED**

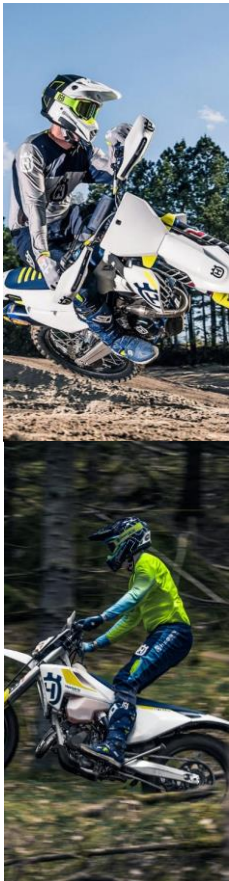
**CLASSIC**

**E-SCOOTER**

**E-BICYCLE**



# HUSQVARNA Product Portfolio - Offroad



**MOTOCROSS**



**ENDURO**



**SPORT MINICYCLES**

3 14 YEARS



**SPORT E-MINICYCLES**

## Appendix

### Data sources for motorcycles market information and intelligence

#### Sources by market

Europe	Reported countries: Data source: Motorcycles:	AT, BE, CH, DE, DK, ES, FI, FR, IT, NO, SE, UK National data providers >120cc & electric, no MX available
North America	Data source: Motorcycles:	MIC (US), MMIC (CA) >120cc, incl. MX
South Africa	Data source: Motorcycles:	eNaTis >120cc, incl. MX
Australia	Data source: Motorcycles:	ERG >120cc, incl. MX
India	Data source: Premium motorcycles:	Bajaj Market Intelligence >120cc, MSRP >~EUR 2,500 Market share partly extrapolated due to data availability

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